





[No. 9109.—APRIL 9, 1892.]

number of Commerce on my action in the use of the steamer *Manowrie*, as drawing a parallel between the fineness in the case of a Naval Commander and that of a Merchant Captain, and as readily accepting the case of a native-owned vessel, and as withholding from an unfortunate vessel belonging to a British 'Company' the same consideration.

Such observations are not only unwarranted, but they are also unwarrantably presumptuous, but as claiming from a Committee of gentlemen the right to give expression to the views of the important mercantile community of Hongkong, are to say the least unjustified.

As the fact of my having been publicly criticised can be no justification for the appearance of such remarks as these in an official despatch from a reputable corporation.

The arguments used by Admiral Richards in defence of his action are conclusively answered by the following observations in the Chambers' subsequent letter to H.E. the Governor, and the comments on the temper in which Admiral Richards conducted the whole matter. I certainly do not care on

At the time the application was made to Admiral Richards it was well within the bounds of possibility that the *Farouk*, *Farouk Nany* or one of the other boats with a crew of eight might still have been in existence on the coast of Luzon, or on the Coast of the Island of Mindoro, or Panay, or Negros, or Mindanao, or Palawan, or Samar.

The Committee is of the opinion that it was the duty of the Admiral with the large available force at his disposal, to have taken steps to ascertain the location, and afford assistance to the vessel, or to destroy the property. If in his opinion the vessel could not be north of Manila, then it was, the Committee thinks, in the Admiral's power to have ordered assistance to be sent from Admiral It would have been a reasonable and proper exercise of the Admiral's power to have sent a vessel to search for the *Somdech* *Phu-Neng*.

Navy is regrettable, for the chances of the *Sea* are so various and so uncertain that the times following such losses are times of great anxiety in the saving of human life.

If the Admiral really thought it was a foregone hope, how did he suggest, as he did do, the employment of one of the Company's own vessels of the absolutely useless *Farouk*?

Admiral Richards complains that the Committee instituted a comparison between his action in regard to the *Nanchow*, and his refusal to act in the case of the *Farouk*.

The Committee still thinks that the *Farouk*, *Farouk Nany*, and other boats with a crew of eight and reasonable compass

The Committee deeply regrets that His Excellency the Admiral should have so misunderstood the scope of what is intimated by a letter as to suppose that it is intimated, that his conduct is improper or unworthy of him in the one case or in the other. The Committee has no doubts whatever that His Excellency was influenced by motives in his action and that he was influenced by motives and that no charge of improper or unworthy motives could possibly be attributed to him. If the Committee thought that its letter could possibly be construed as implying such a charge, it would have withdrawn it. But surely the Chamber of Commerce is at liberty to refer the matter to the higher authorities, and to ask for a decision whether or not the duties of the Admiral's office require that he should be removed if he is found to be unworthy. If the Committee's charges are correct, and the Chamber desires again to record its opinion

that the assistance so freely given in the case of the *Namchow* should have been freely and as willingly given in the case of the *Somdelat*. Phra Nong, and regretted tremendously that it was not so given.

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**'FRAGrant WATERS' MURMUR**

That the speech of the Chairman of the Chamber of Commerce is the ablest we have heard here, is a fact which I can remember having ever before derived from that body.

That Mr Mackintosh may have a less style of writing than he writes the speech, is a fact which I can remember having been used in his address to the Chamber was generally well applied, and well received.

That his plea for a Light and Harbour Board on the ground that the Chamber would thus secure intelligent control of the port, has been regarded by official, non-mercantile, middle-class persons as interference with commercial matters, and as a source of grating to the mercantile community.

That as I have frequently said, and as I have said, and certainly those who know the Colony seldom touch things more than burning their fingers, or singeing those of the mercantile community.

That this may be described as mere "scurrilous" assertion, but men of common sense know it is true.

That Mr Mackintosh speaks stoutly the *Keweenaw* and the *Winnipeg* as the measure was advocated in the case of the *Winnipeg* to curb gambling, it was actually the result of a combination of one powerful official against a

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about before it was passed into law. That the condemnation of Sir J. ship which is furnished by glowing representations of the and other Chambers of Commerce, and the only remarkable is the repetition of what has been said. Good-by, John! your successor will behave better



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**THE FALL IN SILVER.**  
A representative of the *Financial News*, who interviewed two of the leading bullion brokers on the above subject, thus records his experience:—  
"Mr. Hixley entered very freely into the question, but the general effect of his observations was not very encouraging; on the other hand, he did not support the exaggerated fear expressed in some quarters.  
"Questioned first as to the cause of the recent heavy fall, Mr. Hixley said undoubtedly the cause had its origin in America, owing to fears of the action that might be taken by Austria-Hungary when she reverted to a gold standard. 'This happened to

come on as weak a market over here as very well could be, with India quite unable at that moment to lift it up and run it alone. Our New York correspondent, in his last letter, remarked, 'Our market of late has steadily declined under the selling of weak holders who had no faith in the future of silver.'  
"There has, for some days there have been paragraphs in the papers about the demonstration of silver, and no doubt the fears of timid holders have been worked upon in the market."  
"Do you consider there is a great abundance of silver?"

"I am afraid there is a very considerable abundance. They keep writing from America: 'Our stock is rapidly diminishing'; but it is not so. It is rapidly increasing in spite of this protest and it will do so unless England can give them a helping hand."  
"Do you think there is a great stock held by refiners in America?"  
"Yes; the large monthly purchases by the American Treasury do not nearly absorb the output of the silver mines."  
"Has America been the only large supplier of silver to this market?"  
"There has been simply a mass of Australian silver laid poured on the market. According to returns, \$4,000,000 were

exported from England which never came into the country, though which have been eight million pounds of silver were put down as arriving, and suddenly we were told that \$12,000,000 had been sent out of the country."  
"Supposing the countries were to adopt silver as a currency again, do you think the present enormous surplus could be consumed?"  
"Yes; you could keep pace if you could induce countries like France and America to open their mints to silver."  
"Is there no silver shortage in France?"  
"Since the German war, France has not taken any silver for coinage free."

"What about the stagnation in the cotton market? Do you think that has seriously affected the silver question?"  
"No doubt that has been a considerable factor; but it tells against itself, as it were. When silver is sent out to India, down goes the exchange, and the question is whether every time they get silver out there it does not have a weakening effect."  
"What, then, is your opinion of the outlook?"  
"That is a very difficult question to answer, for there are so many things to consider. When, however, you get a very low price such as we are now of course, there is not much room for falling. Then the tin mines leave off producing; but that brings its own cure. An enormous amount of silver will, it is expected, be required by India for the tea crop in Burma. Some of that has probably been financed by Calcutta, but, presumably, some of it has yet to be found. Five millions sterling will be wanted, and if anything like that amount were to be found, the market would recover; but it is generally believed to have been already financed to the extent of at least half. A great deal will depend upon that. Then there is the wheat crop in Burma to come. Knowing what a low rate there may be when that comes, holders cannot sell, and there is a great want of business. There ought to be a large cotton business doing in Bombay now; but there is not, owing to the shrinkage in values. To sum up the position, the outlook would be gloomy but for the Burma rice crop and that is an unknown quantity. At this moment silver for immediate delivery is extremely scarce, owing to the very large shipment to India last week. Mr. William (Shanghai) Williams, 18, Great Winchester Street, was also interviewed, and was found by our representative to take an even gloomier view of the situation. As to the cause of the fall, he remarked that there was no doubt that it was owing to large stocks being held in America, and the absence of continental orders. Foreign Powers had not wanted silver lately. During the summer they took \$2,000,000 or \$3,000,000 sterling, and that kept the market up, but when it came to the end of the year they had not been able to get the money to pay for further consignments. He believed there were until recently large stocks held at the mints waiting for higher rates; but when it was found that the condition of things made it impossible to hold any longer, these heavy stocks were thrown on the English market. Otherwise it was impossible to account for the large stock on the home market. Unless there is such legislation in other countries as will afford relief, Mr. Williams does not see where any improvement is to come from, because now all the silver has to be offered to India, where at present there is little or no demand. 'But the future really depends on the States,' he observed, 'and the key of the situation. If they refused to sell, and only used their own silver, we should go on very well; but they flood this market. They raise the price; the exchange goes a little bit better, and then all at once they start selling!'

## SHARE LIST.—QUOTATIONS.

Hongkong, Saturday, 4.30 p.m., 9th April, 1892.

STOCKS.	Capital.	No. of Shares.	Paid up.	Reserve & Working Account.	Last Dividend and when paid.	Closing Quotations.
<b>Banks.</b>						
Hongkong & Shanghai Banking Corporation	\$ 10,000,000	80,000	\$ 125	6,300,000 30,000.50	30/- for 4-year ending 31/12/91, Feb. 25, 92	116 1/2 prem., sellers
Bank of China, Japan & Straits, Ltd.	\$ 2,000,000	100,000	\$ 25	223,829.13 3,020.16.0	7 1/2 per sh. on 1889, issue, 1/3 p. sh. on 1890, issue, 1/3 p. sh. on 1891, issue, 1/3 p. sh. on 1892, issue, 1/3 p. sh. on 1893, issue, 1/3 p. sh. on 1894, issue, 1/3 p. sh. on 1895, issue, 1/3 p. sh. on 1896, issue, 1/3 p. sh. on 1897, issue, 1/3 p. sh. on 1898, issue, 1/3 p. sh. on 1899, issue, 1/3 p. sh. on 1900, issue, 1/3 p. sh. on 1901, issue, 1/3 p. sh. on 1902, issue, 1/3 p. sh. on 1903, issue, 1/3 p. sh. on 1904, issue, 1/3 p. sh. on 1905, issue, 1/3 p. sh. on 1906, issue, 1/3 p. sh. on 1907, issue, 1/3 p. sh. on 1908, issue, 1/3 p. sh. on 1909, issue, 1/3 p. sh. on 1910, issue, 1/3 p. sh. on 1911, issue, 1/3 p. sh. on 1912, issue, 1/3 p. sh. on 1913, issue, 1/3 p. sh. on 1914, issue, 1/3 p. sh. on 1915, issue, 1/3 p. sh. on 1916, issue, 1/3 p. sh. on 1917, issue, 1/3 p. sh. on 1918, issue, 1/3 p. sh. on 1919, issue, 1/3 p. sh. on 1920, issue, 1/3 p. sh. on 1921, issue, 1/3 p. sh. on 1922, 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